

SPARC PROGRAM
(Sponsoring Partnerships and Revitalizing Communities)
City of Norfolk Homeownership Initiative

Eligibility Guidelines	Description
Total Funding Available	\$4,000,000
Housing Types	Single Family Detached
Use of Funds	Permanent Home Purchase Mortgages
Interest Rate	Determined at the Time of Loan Reservation. The Rate Will Be 1/2% Below the Standard VHDA 1 st Time Homebuyer Rate
Loan Term	30 Years
Loan Security	1 st Deed of Trust (mortgage)
Sales Price Limitations	\$138,900 for Existing Homes; \$171,800 for New Construction
Income Limitations	100% of Area Median Income or: 1 Person Household - \$38,650 2 Person Household - \$ 44,150 3 Person Household - \$ 49,700 4 Person Household - \$ 55,200 5 Person Household - \$ 59,600 6 Person Household - \$ 64,050 7 Persons or more - \$ 65,700
Eligible Home Buyers	Applicants must not have owned a home within the past three years
Homeownership Counseling	Home Buyer Counseling and Training Required Prior to Closing. VHDA Approved Course.
Geographic Availability	Citywide; Special Outreach to City Employees and Teachers
Prior Home Ownership	May not have owned a home within the last three years.
How to Apply	Loans must be originated by VHDA approved originating lenders. Processing and underwriting of loans will be handled by lenders as with other VHDA loans. Reservation request sheets must be faxed to the Planning Department by the lender for approval and execution.